

**REGISTERED CHARITY NO 200671**

**NEWBURY ALMSHOUSE TRUST  
FINANCIAL STATEMENTS  
FOR THE PERIOD TO 31 DECEMBER 2022**

# NEWBURY ALMSHOUSE TRUST

## ANNUAL REPORT 2022

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**CHARITY NAME:** Newbury Consolidated Municipal Charities

**OTHER NAMES THE CHARITY IS KNOWN BY:** Newbury Almshouse Trust

Newbury Almshouse Trust is constituted by a scheme of the Charity Commissioners dated 14 July 1986 and is a registered charity No: 200671.

The registered address at which the Charity can be contacted is:

2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire  
RG19 6AB

**TRUSTEES:** Newbury Almshouse Trustee Ltd

**CO-OPTED:** Richard J Papworth  
Michael C Hart  
Rosalind J Morris  
Sarah Edmond  
Adrian Edwards (resigned 10<sup>th</sup> March 2023)  
John Craig (Chairman)  
Russell Shackleton (resigned on 4<sup>th</sup> November 2022)  
Ian David Mills (appointed 27<sup>th</sup> April 2022)  
Justin James Macgregor Percival (appointed 27<sup>th</sup> April 2022)

**With effect from 14 January 2020 the Trust was governed by a Corporate Trustee in the name of Newbury Almshouse Trustee Ltd (11463408)**

As approved by an amendment to the scheme dated 30 December 2019 and with the Directors being: John Craig (Chairman), Michael Hart, Richard Papworth, Rosalind Morris, Sarah Edmond, Adrian Edwards (to 10<sup>th</sup> March 2023), Russell Shackleton (to 4<sup>th</sup> November 2022), Ian Mills (from 27<sup>th</sup> April 2022) and Justin Percival (from 27<sup>th</sup> April 2022).

There are currently 2 vacant Directorships, and the Trust is now actively recruiting to fill these positions.

**INDEPENDENT EXAMINERS:**

M Bath BSc FCA DChA  
James Cowper Kreston Audit  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury, Berkshire RG19 6AB

# **NEWBURY ALMSHOUSE TRUST**

## **ANNUAL REPORT 2022**

**(CONTINUED)**

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### **CHANGE TO THE ACCOUNT YEAR END**

At a meeting of the Board of Directors on the 11 May 2021 it was agreed that the accounting year end for the Trust should be changed to 31 December. This was agreed by the Charity Commission. This means that the report for comparative period covers a 17-month period and making any comparisons between this report and the previous report should make allowances for the different account periods.

### **AIMS AND ORGANISATION:**

The governing document of the charity states that the objects of the Newbury Almshouse Trust are:

"The provision of low-cost housing for older needy people with at least three years' residence in Newbury or its former (1974) Rural District. This involves the management of the Trust's five groups of Almshouses comprising 42 dwellings, and of its property and investments."

The Directors see it as their duty to manage the almshouses for the public benefit within the terms of the Charity's governing document, which restricts the area of benefit and stipulates certain specific qualifying requirements relating to age and financial need. The Board of Directors meets a minimum of four times a year and is chaired in accordance with the Articles of Association.

The Directors all serve in a voluntary capacity and have a genuine interest in the objectives of the charity. Currently there are 2 Director vacancies. Currently the Board is actively recruiting to fill these vacant positions. They are seeking pro-active volunteers with experience in project management, building maintenance, and social support. New Directors are provided with background information on the Trust, as well as being encouraged to read information provided by the Charity Commission and Almshouse Association. New Directors are encouraged to visit the almshouses, and to meet the residents.

A Proctor is appointed to each group of almshouses. The role of the Proctor is to be the first point of contact between residents and the Trust. They resolve minor maintenance works and report on more serious issues relating to the properties. The Proctors will give support to residents on other matters although do not offer specific advice. The additional support to residents can be considered a signposting service. There are currently three Proctors who have responsibilities for the following properties:

|   |                     |
|---|---------------------|
| Lower Raymonds and St. David's Road:    | Mr Mike Hart        |
| Upper Raymonds and St Mary's Bungalows: | Mrs Rosalind Morris |
| St Bartholomews, Argyle Road:           | Mr Richard Papworth |

They visited the almshouses regularly and reported at the Board of Directors meetings on the condition of the almshouses and the residents' health and wellbeing.

# **NEWBURY ALMSHOUSE TRUST**

## **ANNUAL REPORT 2022**

**(CONTINUED)**

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### **REVIEW OF THE YEAR TO DECEMBER 2022**

The period was dominated by recovery from the effects of the Covid pandemic. Face to face meeting resumed which was much appreciated by all.

Maintenance and repairs were recommenced with additional work required due to the Covid backlog.

During the past year, the Trust has authorised repairs and improvements to the Almshouses at a cost of £275,675 (period ending 31st December 2021: £139,602).

The current accounting system splits out maintenance costs between minor repairs, major property works, and ground maintenance. It is anticipated that there will be an increase in the amount of maintenance work carried out in 2023 as some major maintenance projects have been identified.

The Trust continues to undertake an annual review of the Weekly Maintenance Contributions (WMC) made by residents, specifically to address differences in the amounts being paid. Due to the increases in fuel costs the Board agreed not to increase the WMC for 2022. In early 2023 the Trust will be developing a 5-year financial plan which will define the process for review WMC and the principles of annual increases.

The Trust owns a commercial property at 59 Cheap Street, which is currently leased in two separate areas, the ground floor as a dry cleaner and the upper floors as offices and a flat.

The Trust continues to be a beneficiary of the John Maxwell Penn Will Trust. However, payments from the fund are frozen for a period whilst the John Maxwell Penn Will Trust undertakes renovations to the Trust's property. Currently we do not have an anticipated date for the resumption of legacy payments.

The Trust is a beneficiary of the St Barts School Foundation Trust and received an amount of £123 for the period.

Maintenance and refurbishment costs continue to be the major expenditure for the Trust, and with the Covid backlog and frozen WMC income there was a deficit of income over expenditure of £220,198 for the period. £100,000 of this deficit was due to the transfer of funds into an investment fund with CCLA.

£50,239 from the extraordinary repair fund was allocated to some of the major repair work.

The Directors take advice where necessary from the Almshouse Association, the advisory body for all almshouse trusts, and from professional service providers.

# **NEWBURY ALMSHOUSE TRUST**

## **ANNUAL REPORT 2022**

**(CONTINUED)**

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### **POLICY ON RESERVES**

The Trustees aim to ensure that there are sufficient funds for the maintenance and repair of the forty-two almshouses in their care, thirty-four of which are Listed Grade II. This includes routine and cyclical maintenance and the provision of an appropriate extraordinary repair fund as required in paragraph 31 of the Charity Commission Scheme (1986). This requires the Trustees to establish and maintain a reserve fund to be entitled the Extraordinary Repair Fund, for providing for the extraordinary repair, improvement or rebuilding of the almshouses. At the end of the period this reserve fund had a value of £73,313. This policy permits the Trust to carry out repairs promptly, preventing deterioration and more extensive and costly repairs later, as well as ensuring the comfort and convenience of residents. They also take into account the possible need for unpredictable and expensive repairs to the listed buildings, which are over 200 years old and subject to the Local Authority Conservation Officer's requirements.

The total cash reserves of the charity in the period ended 31 December 2022 stand at £315,215 (31 December 2021: £535,413). The Trust consults its external advisors for advice whenever appropriate for larger or more difficult projects.

### **POLICY ON INVESTMENTS**

In accordance with paragraph 32 of the Charity Commission Scheme, the Trustees "shall apply the income of the Almshouse Trust so far as requisite for the benefit of the residents in the almshouses of the Charity". This involves the maintenance and operation of the Trust's forty-two almshouses, of which thirty-four are Listed Grade II.

The Trust currently has investment with M&G, and these were valued at £329,233 as of 31 December 2022.

The Trust currently has investment with CCLA, and these were valued at £97,021 as of 31 December 2022.

An ongoing financial review is looking at the current assets and consider how they may be better used to support the beneficiaries of the Trust.

Signed:



John Craig (Chairman)

Dated: 24th April 2023

On behalf of the corporate trustee Newbury Almshouse Trustee Ltd

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEWBURY ALMSHOUSE TRUST

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I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2022 which are set out on pages 6 to 9.

## **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

## **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Signed

Michael Bath BSc FCA DChA

James Cowper Kreston Audit  
2 Communications Road  
Greenham Business Park  
Greenham  
Newbury  
Berkshire RG19 6AB

Dated 26 April 2023

**NEWBURY ALMSHOUSE TRUST**  
**ESTATES ACCOUNT**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

|   | 2022<br>Extraordinary<br>Repair Fund<br>£ | 2022<br>General<br>Fund<br>£ | 2022<br>Total<br>Funds<br>£ | 2021<br>Total<br>Funds<br>£ |
|---|---|------------------------------|-----------------------------|-----------------------------|
| <b>RECEIPTS</b>                         |   |                              |                             |                             |
| Activities:                             |   |                              |                             |                             |
| Residents' maintenance contributions    | -   | 154,445                      | <b>154,445</b>              | 228,335                     |
| Other:                                  |   |                              |                             |                             |
| Donations and legacies received         | -   | 123                          | <b>123</b>                  | 5,535                       |
| Sundry receipts                         | -   | -                            | -                           | 139                         |
| <b>RECEIPTS FROM ASSETS</b>             |   |                              |                             |                             |
| Rent 59 Cheap Street Newbury            | -   | 21,000                       | <b>21,000</b>               | 29,919                      |
| Bank and Building Society Interest      | -   | 938                          | <b>938</b>                  | 1,780                       |
| <b>Total receipts for period</b>        | <b>-</b>                                  | <b>176,506</b>               | <b>176,506</b>              | 265,708                     |
| <b>PAYMENTS</b>                         |   |                              |                             |                             |
| Charitable activity direct expenditure: |   |                              |                             |                             |
| Grounds maintenance                     | -   | 3,048                        | <b>3,048</b>                | 3,197                       |
| Routine property maintenance            | -   | 5,483                        | <b>5,483</b>                | 24,987                      |
| Major property works and renovations    | 50,239                                    | 216,905                      | <b>267,144</b>              | 111,068                     |
| Property clearance                      | -   | -                            | -                           | 350                         |
| Light, power and heating                | -   | 1,036                        | <b>1,036</b>                | 634                         |
| Almshouse Council Tax                   | -   | 2,292                        | <b>2,292</b>                | (503)                       |
| Almshouse insurance                     | -   | 4,258                        | <b>4,258</b>                | 3,902                       |
| Resident checks                         | -   | -                            | -                           | 12                          |
| Other expenditure:                      |   |                              |                             |                             |
| Advertising and marketing               | -   | 30                           | <b>30</b>                   | 504                         |
| Audit and accountancy fees              | -   | 1,584                        | <b>1,584</b>                | 1,003                       |
| Bookkeeping and administration          | -   | 7,777                        | <b>7,777</b>                | 9,901                       |
| Postage, freight and courier            | -   | 289                          | <b>289</b>                  | 156                         |
| General expenses                        | -   | -                            | -                           | 138                         |
| Office expenses                         | -   | 351                          | <b>351</b>                  | 238                         |
| Legal expenses                          | -   | 500                          | <b>500</b>                  | 420                         |
| Professional fees                       | -   | 1,482                        | <b>1,482</b>                | 13                          |
| TV licence                              | -   | (7)                          | <b>(7)</b>                  | 15                          |
| Printing and stationery                 | -   | 90                           | <b>90</b>                   | 229                         |
| IT software and consumables             | -   | 619                          | <b>619</b>                  | 529                         |
| Meeting rent                            | -   | 29                           | <b>29</b>                   | 45                          |
| Resident gifts                          | -   | 153                          | <b>153</b>                  | 60                          |
| Subscriptions                           | -   | -                            | -                           | 295                         |

**NEWBURY ALMSHOUSE TRUST**  
**ESTATES ACCOUNT**  
**RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**  
**(CONTINUED)**

|                                       |                      |                         |                         |                |
|---------------------------------------|----------------------|-------------------------|-------------------------|----------------|
| Telephone and internet                | -                    | 314                     | <b>314</b>              | 250            |
| Travel                                | -                    | 159                     | <b>159</b>              | 15             |
| Van hire                              | -                    | -                       | -                       | 81             |
| Bad debts                             | -                    | -                       | -                       | 520            |
| Refreshments                          | -                    | 48                      | <b>48</b>               | -              |
| Trustee training                      | -                    | 26                      | <b>26</b>               | -              |
| <b>Total payments for the period</b>  | <b><u>50,239</u></b> | <b><u>246,465</u></b>   | <b><u>296,704</u></b>   | <u>158,059</u> |
| <b>Investment purchases</b>           | <b><u>-</u></b>      | <b><u>(100,000)</u></b> | <b><u>(100,000)</u></b> | <u>-</u>       |
| <b>Net receipts/(payments)</b>        | <b>(50,239)</b>      | <b>(169,959)</b>        | <b>(220,198)</b>        | 107,649        |
| <b>Transfer</b>                       | <b>3,075</b>         | <b>(3,075)</b>          | -                       | -              |
| <b>Cash funds at 31 July 2021</b>     | <b>120,477</b>       | <b>414,936</b>          | <b>535,413</b>          | 427,764        |
| <b>Cash funds at 31 December 2022</b> | <b><u>73,313</u></b> | <b><u>241,902</u></b>   | <b><u>315,215</u></b>   | <u>535,413</u> |

Both the General Fund and the Extraordinary Repair Fund are unrestricted.



**NEWBURY ALMSHOUSE TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022**

|                               | <b>2022<br/>Extraordinary<br/>Repair fund<br/>£</b> | <b>2022<br/>General<br/>Fund<br/>£</b> | <b>2022<br/>Total<br/>Funds<br/>£</b> | <i>2021<br/>Total<br/>Funds<br/>£</i> |
|-------------------------------|---|--|---------------------------------------|---------------------------------------|
| <b>Monetary Assets</b>        |   |  |                                       |                                       |
| Royal Bank of Scotland        | -   | -                                      | -                                     | 226,295                               |
| Newbury Building Society      | <b>73,313</b>                                       | <b>24,097</b>                          | <b>97,410</b>                         | 196,872                               |
| Virgin Instant Access Account | -   | <b>102,514</b>                         | <b>102,514</b>                        | 102,246                               |
| Virgin Money Current Account  | -   | <b>115,291</b>                         | <b>115,291</b>                        | 10,000                                |
| Skipton Building Society      | <u>-</u>  | <u>-</u>                               | <u>-</u>                              | <u>-</u>                              |
|                               | <u><b>73,313</b></u>                                | <u><b>241,902</b></u>                  | <u><b>315,215</b></u>                 | <u><i>535,413</i></u>                 |
| <br><b>Investments</b>        | <br><u>-</u>  | <br><u>-</u>                           | <br><u><b>426,254</b></u>             | <br><u><i>326,651</i></u>             |

M&G Investments - National Association of Almshouses Common Investment Fund

Opening Balance  
23/8/16 £199,822  
30/9/16 £37,000  
Total Invested: £236,822

CCLA Investments – COIF Charities Investment Fund Accumulation Units

Opening Balance  
22/2/22 £50,000  
24/2/22 £50,000  
Total invested: £100,000

Shop at 59 Cheap Street, Newbury let to Barrett Dry Cleaners, with Office and residential accommodation above let to Banks & Co., at a total rent for both leases of £1,750 per calendar month.

**Fixed Assets retained for the charity's own use:**

**Almshouses (Freehold Property)**

12 Houses at Lower Raymond's, Newbury  
10 Houses at Upper Raymond's, Newbury  
12 Houses at St Bartholomew's, Newbury  
04 Bungalows at St Mary's, Newbury  
03 Bungalows at Hunt's, Newbury  
01 House at 8 Derby Road, Newbury

**Trustees Expenses**

During the period three Trustee Directors were reimbursed a total of £1,277 (2021: one Trustee Director £333). These expenses related to office expenses, travel, key cutting and board meeting expenses.

**NEWBURY ALMSHOUSE TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2022**  
**(CONTINUED)**

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**APPROVED BY THE BOARD OF TRUSTEES ON 12th April 2023**

**SIGNED:**

A handwritten signature in black ink that reads "John P. Craig". The signature is written in a cursive style, with the first name "John" and the last name "Craig" being more prominent. The middle initial "P." is smaller and positioned between the first and last names. There is a horizontal line drawn under the signature.

John P Craig

On behalf of the corporate trustee Newbury Almshouse Trustee Ltd